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April 26, 1979

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### GOLD MEDALLIONS TO BE SOLD BY DIRECT MAIL ORDER

The Treasury announced today that it expects to use a direct mail order system to market the gold medallions to be produced and sold under the American Arts Medallion Act.

Final planning for the production and sale of the medallions will be completed and production begun only after Congress appropriates the necessary funds. Requests for appropriations are under consideration by the Office of Management and Budget. The Treasury expects to be able to initiate sales within nine months after funds become available for expenditure.

If funds are provided this year, the Treasury will offer in 1980 one million medallions each containing a half ounce of gold and bearing the image of singer Marian Anderson and 500,000 medallions containing one ounce of gold and having the image of artist Grant Wood. The reverse side of each medallion will have the inscription "American Arts Commemorative Series," the words giving the amount of gold in the medallion and a design representing the achievement of these artists. Under the Act, medallions containing one million ounces of fine gold and honoring other American artists are to be offered for sale in each of the four ensuing years.

The direct mail order system has been selected as providing the best and least costly method of enabling individuals to obtain medallions at the market value of the gold content of the medallions plus production and distribution costs. In order to assure the maximum opportunity for individual ownership, the number of medallions which any individual would be eligible to buy would be limited. Corporations, including gold dealers and banks, would be subject to the same limitation.

Further information will be provided once funds have been made available and plans can be made final.